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Washington, DC – Rep. Peter DeFazio (D-OR) issued the following statement in response to the debt ceiling vote:

“Today’s debt limit vote failed to pass because neither Republicans nor Democrats have made meaningful progress on balancing the federal budget. The Republican 2012 budget makes devastating cuts to transportation, education, and ends Medicare as we know it. Despite these cuts, they fail to balance the budget for three decades. The Democratic 2012 budget would take even longer to restore balance. Neither is a serious long term plan to restore fiscal sanity.

Today’s vote was necessary to conclude the debt limit theatrics and bring us closer to negotiating a comprehensive budget. Neither party has the necessary votes to extend the debt ceiling without a bi-partisan deal on the budget.

We need to pay our debts and obligations and I will be urging the Republican leadership to tie future debt ceiling legislation to a balanced budget amendment. I have long supported a balanced budget amendment and had it passed in 1995, we wouldn’t be in this mess. A balanced budget amendment would force both sides to make some tough decisions on both budget cuts and raising revenue.

Balancing the budget does not need to be a partisan issue. For example, in his second term President Reagan increased taxes several times to reduce the massive deficits created by the failure of supply side trickle-down policies. Again in the late 1990s, Clinton and a Republican Congress balanced a budget from 1998 to 2001 because they compromised on both spending cuts and increased taxes.

With adoption of a balanced budget amendment Congress could balance the budget in ten years. This begins with repealing the Bush tax cuts, cutting the deficit in half. To reduce federal spending, Congress should bring our troops home from Iraq and Afghanistan, cut antiquated Cold War weapons systems, and cut agriculture subsidies. Further cuts can be made by eliminating special interest tax breaks and subsidies for ethanol, big oil, and prescription drug

companies. Finally, Congress should continuously scrub the rest of the budget for further reductions to ensure a balanced budget in ten years.”

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- 30 -